From: Patricia Sykes <info@actionnetwork.org>
Sent: Tuesday, July 11, 2017 12:51 PM
To: FiduciaryRuleExamination - EBSA
Subject: America needs the Fiduciary Rule (RIN 1210–AB82)

Employee Benefits Security Administration U.S. Department of Labor,

Imagine a doctor telling you that you need surgery -- only to find out later that you didn't need surgery; the doctor simply wanted to collect more money from you. The doctor would be guilty of medical malpractice and unethical behavior.

Now imagine you go to a financial adviser, and the financial adviser tells you to invest in something that will be harmful to your financial health -- and the sole reason for the recommendation was to increase the financial adviser's income.

How is the second scenario any different than a doctor telling you that you need surgery not for your benefit but solely for the doctor's financial benefit?

There is a difference, of course -- the doctor would be guilty of malpractice, lose his license, and be shunned by colleagues whereas the financial adviser hasn't done anything illegal and would be congratulated by many colleagues.

And while there's a difference between physical and mental health and financial health, many people who are financially damaged lose everything they've worked hard for, including their homes, dreams, and physical and mental health.

And this is why we need the fiduciary rule.

The “fiduciary rule” aims to stop the losses savers incur when steered into products that earn advisers commissions and fees. Conflicted advice costs retirement savers $17 billion each year. It's vital that the labor department implement and enforce the rule in its current form. I urge the Department of Labor not to water down the fiduciary rule's enforcement provisions and not to create massive loopholes in this common-sense protection for current and future retirees.

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